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May 15, 2014

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058 (B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2014 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

### **Residential and Ag Homesites**

All townships were grouped together to create a better market comparison for vacant land sales. The res improved sale area has 10 groupings – Bainbridge, Boone, Madison, Cass, Patoka, Columbia/Hall, Harbison, Marion, Ferdinand, and Jefferson/Jackson. They were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

The area that changed significantly is:

**Res. Vac.** – Township 010 – Madison went up approximately 20% - The increase was due to the following – agricultural land was platted into a new subdivision of 31 parcels with residential land.

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

### **Commercial and Industrial**

The furniture/cabinet industry has shown some recovery this year. We still have many

commercial and industrial buildings for sale, but sales have picked up. For that reason we have two groupings – Bainbridge and rest of the County. We have also added a “Countywide Ratio Study”. The construction types and sizes for the Commercial and Industrial are very similar so these categories were grouped together except in Bainbridge Township, when we were developing trending factors.

The areas that changed significantly are:

**Ind. Vac.** – Township 001 – Bainbridge dropped approximately 21% - This was due to moving an improvement to Ind. Imp. parcel # 19-11-10-100-019.007-002 and changing the Ind. Imp. parcel # 19-11-10-100-019.002-002 to Ind. Vac.

**Comm. Vac.** – Township 003 – Cass dropped approximately 34% - This was due to a parcel changing to Comm. Vac. from Comm. Imp. The improvements were moved to split parcel # 19-13-24-200-011.002-004 and other land went to 2 splits to the Town of Holland and County. Township 005 – Ferdinand went up approximately 35% due to Ind. Vac. land with developer’s discount being changed to a primary sight. This was due to excavation for a new hotel in 2015.

**Comm. Imp.** – Township 006 – Hall increased approximately 10% due to Res. Imp. being reclassified to Comm. Imp. due to a new cold storage warehouse.

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 11.91 cap rate provided by the DLGF.

### **Summary**

The current ratio study only uses 2013 sales. It was done this way to get a better reflection of the market. The County factor increased from 85% to 87%. Some trending factors had to be adjusted to account for the increase.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher